February 9, 2007

Fixed Income and Foreign Exchange

CEE Insights

- **Croatia:** HRK 2.5bn bond successfully placed on market, FX market stable
- **Czech Republic:** CZK to follow EUR/USD moves
- **Hungary:** Promising macro figures, but limited market impact
- **Poland:** Significant M3 growth could prompt rate hike
- **Slovakia:** GDP highlight for next week

ERSTE BANK

Overview

http://global.treasury.erstebank.com

Croatia:

- Trade balance deficit widened to EUR 8.8bn
- HRK 2.5bn bond successfully placed on market, FX market stable

Czech Republic:

- CPI figure key release for next week
- We leave our inflation forecast unchanged
- CZK to follow EUR/USD moves

Hungary:

- Promising macro figures, but limited market impact
- January CPI likely to arrive at 7.6% y/y

Poland:

- Export dynamics important to watch
- Significant M3 growth could prompt rate hike
- Market could react to higher wage growth

Slovakia:

- Inflation surprised on upside
- GDP highlight for next week

Rainer Singer
(Chief Fixed Income Analyst CEE)
rainer.singer@erstebank.at

Market review		Current	w/w	m/m	ytd	Spreads vs. Euroland		
						current	- 1m	02/01/2007
Czech Republic	EUR/CZK	28.28	-0.5%	-2.1%	-2.4%			
	3Y (yield bp)	3.14	-7	0	-7	-81	-75	-66
	10Y (yield bp)	3.77	-4	3	6	-27	-26	-23
Croatia	EUR/HRK	7.38	-0.1%	-0.4%	-0.4%			
	3Y (yield bp)	3.91	9	-14	-10	21	36	35
	10Y (yield bp)	4.75	-2	3	3	75	83	86
Hungary	EUR/HUF	253.38	0.7%	0.7%	-0.8%			
	3Y (yield bp)	7.72	-16	10	17	376	370	368
	10Y (yield bp)	7.00	4	21	102	295	279	276
Poland	EUR/PLN	3.89	0.3%	0.1%	-1.4%			
	3Y (yield bp)	4.64	3	-1	0	69	73	78
	10Y (yield bp)	5.20	3	21	3	116	120	124
Romania	EUR/RON	3.38	0.2%	0.3%	0.1%			
Slovakia	EUR/SKK	34.62	0.6%	-0.4%	-0.4%			
	3Y (yield bp)	4.29	-3	0	-9	30	39	50
	12Y (yield bp)	4.40	0	12	9	33	30	38

Source: Reuters, Bloomberg (+ means strengthening / - means easing of the exchange rate)

Trading Ideas

http://global.treasury.erstebank.com

Positions

#	Recommendation	Date of opening	Instruments	Entry values	Today's values	flat P/L (%)	flat P/L inc. carry (%)	P/L p.a. inc. carry (%)	Target values	Target P/L flat (%)	Target P/L p.a. (%)
9	short 10Y CZGB	12/01/07	CZGB 3,8 04/15	99.63	99.88	-0.25	1.8	23.7	97.04	0.82	2.0
	long 10Y GDBR		DBR 3,75 01/17, EUR/CZK	97.75	97.51	2.05			96.48		

Stop / loss is generaly at -3%, unless otherwise stated

Rationale at inception

9) The long-term CZ yields are determined by the short-term rates, EU yields and the domestic premium. The difference between the CZ and EU curve slopes (10Y/CB rate) approximates this domestic premium. The higher net government bond issuance should increase this premium from 58bp to 73bp. This means 10Y CZ/EU spread at 10bps. The recent negative spread close to 20bps was driven by the December CZK appreciation. I expect the CZK to correct with the beginning of spring and stabilize close to 27.60.

Closed positions

#	Recommendation	opened	closed	P/L inc.carry
1	long: PLGB10y / 4m Euribor	16/09/2005	27/10/2005	-3%
2	short: CZGB15y / 6m PRIBID	16/09/2005	21/11/2005	5.97%
5	long: SKK/CZK	09/11/2005	20/01/2006	1.90%
3	short EUR/SKK	29/09/2005	07/02/2006	3.45%
4	EUR/PLN options	21/10/2005	28/07/2006	-2.69%
6	SKK/CZK long	23/03/2006	30/10/2006	2.16%
7	FRA 9*12 short	28/07/2006	08/11/2006	8bp
8	long HUGB 5y	13/10/2006	29/01/2006	5.70%

To be included in the trading ideas mailing list, please, mail to rainer.singer@erstebank.at, subject: trading ideas

Forecasts

http://global.treasury.erstebank.com

Capital markets forecasts

	Exchange Rate vs EUR												Intervention Rate					
	CZK	Forward	HRK	Forward	HUF	Forward	PLN	Forward	RON	Forward	SKK	Forward	CZ	HR	HU	PL	RO	SK
Spot	28.3	28.3	7.38	7.38	253	253	3.89	3.89	3.37	3.37	34.5	34.5	2.50	3.50	8.00	4.00	8.75	4.75
Mar-07	27.9	28.2	7.35	7.35	253	254	3.75	3.89	3.41	3.38	35.2	34.6	2.50	3.50	8.00	4.00	8.75	4.75
Jun-07	27.7	28.2	7.25	7.25	254	255	3.80	3.89	3.40	3.40	36.0	34.6	2.50	3.50	8.00	4.25	8.50	4.75
Sep-07	27.6	28.1	7.40	7.40	256	259	3.80	3.89	3.39	3.42	35.2	34.6	2.75	3.50	7.50	4.25	8.25	4.75
Dec-07	27.2	28.0	7.40	7.40	255	264	3.75	3.89	3.40	3.45	34.5	34.5	3.00	3.50	6.75	4.25	8.25	4.25

	3m Money Market Rate										10y Govt. Yield				
	CZ	Forward	HU	Forward	PL	Forward	RO	Forward	SK	Forward	CZ	HR	HU	PL	SK
Spot	2.59	2.59	8.20	8.20	4.20	4.20	7.32	7.32	4.47	4.47	3.77	4.75	7.00	5.21	4.39
Mar-07	2.55	2.66	8.00	8.26	4.30	4.26	7.70	7.30	4.60	4.27	4.15	4.75	6.80	5.35	4.50
Jun-07	2.63	2.79	7.80	8.27	4.35	4.38	8.15	7.00	4.55	4.13	4.20	4.85	6.50	5.25	4.55
Sep-07	2.88	2.94	7.50	8.07	4.35	4.55	8.25	7.50	4.40	4.09	4.25	4.80	6.30	5.10	4.55
Dec-07	3.13	3.13	6.90	7.35	4.55	4.50	8.30	7.40	4.20	4.18	4.30	4.85	6.10	4.90	4.60

Long-term forecasts

GDP growth (%)	2005	2006e	2007f	2008f
Czech Republic	6.1	5.9	4.2	4.5
Croatia	4.3	4.6	4.2	4.6
Hungary	4.2	3.8	2.3	3.2
Poland	3.5	5.6	5.3	5.7
Romania	4.1	7.0	6.5	6.3
Slovakia	6.0	7.9	8.2	6.5

C/A (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.0	-4.6	-4.1	-4.1
Croatia	-6.4	-7.1	-7.9	-7.5
Hungary	-6.8	-6.5	-5.6	-5.4
Poland	-1.4	-2.0	-2.8	-3.0
Romania	-8.7	-9.8	-9.2	-9.1
Slovakia	-8.6	-7.5	-3.7	-2.2

CPI (%), eoy	2005	2006e	2007f	2008f
Czech Republic	2.2	1.7	3.3	3.4
Croatia	3.6	2.0	3.0	3.0
Hungary	3.3	6.5	4.8	3.5
Poland	0.7	1.4	2.3	2.3
Romania	8.6	5.0	4.5	3.5
Slovakia	3.7	4.2	2.1	2.4

Budget Balance (%GDP)	2005	2006e	2007f	2008f
Czech Republic	-2.2	-3.3	-4.1	-3.8
Croatia	-4.2	-3.0	-2.8	-3.0
Hungary	-7.8	-9.8	-6.5	-5.0
Poland	-2.4	-1.9	-1.6	-1.2
Romania	-0.8	-1.5	-2.8	-2.7
Slovakia	-2.9	-2.4	-1.7	-1.7

Diaries

http://global.treasury.erstebank.com

Looking ahead

Country	Date	Release/event/figures	Our expectation	Consensus*
Czech Republic	Feb-12	Dec Current account	CZK -1.6bn	CZK -2.0bn
	Feb-14	Jan CPI inflation	2.0% y/y	1.9% y/y
	Feb-14	Jan Unemployment	8.00%	8.00%
	Feb-14	Dec Industry output	6.5% y/y	4.9% y/y
	Feb-15	Dec Retail sales	6.5% y/y	5.0% y/y
Croatia	No data releases scheduled			-
Hungary	Feb-14	January CPI	7.6% y/y	7.5% y/y
	Feb-14	4Q06 flash GDP estimate	3.4% y/y	3.5% y/y
Poland	Feb-12	Dec Current account	-480mn EUR	-536mn EUR
	Feb-12	Dec Trade balance	-400mn EUR	-413mn EUR
	Feb-15	CPI	1,7% y/y	1,6% y/y
	Feb-15	Jan Budget level		-6,5bn PLN
	Feb-16	Jan Average gross wage		8,5% y/y
Romania	02/12	CPI	4.6%	-
Slovakia	Feb-13	4Q06 flash GDP estimate	8.0% y/y	8.2% y/y

**Sources: Bloomberg, Reuters*

Auction diary

Country	Code	Auction-date	Pay-date	Maturity	Cupon	Offer	Forecast
Czech Republic		Feb-15	Feb-16	2007-May-18		CZK 5bn	2.55%
Hungary		Feb-13	Feb-21	May-23-2007	-	HUF 25bn	8.00%
		Feb-15	Feb-21	June-12-2012	7.25%	HUF 45bn	7.45%
		Feb-15	Feb-21	Feb-24-2017	6.75%	HUF 40bn	7.00%
Poland		Feb-14	Feb-16	2018-Jan-25	4.29%	1,5-2,5bn PLN	5.20%
Romania		Feb-12	Feb-14	15 August 2007	-	RON 100 mn	5.50%
Slovakia		No auction scheduled					

Major markets

ECB press conference rather hawkish

The ECB Council kept interest rates unchanged, as was widely expected. At the press conference, Mr. Trichet confirmed the expectation of an interest rate hike in March, but as usual gave no indication on further policy. He stressed the high growth of money supply and wage negotiations as the main risks to medium-term price stability. Given IG Metall's announcement of its +6.5% wage demand for this year's negotiations and the fact that other German trade unions are quite close to this figure, the ECB Council obviously wanted to stress that higher interest rates would be a possible consequence of disproportionate wage settlements. At the same time, the economic outlook was described as favorable and the risk as more balanced. We expect a slowdown in economic growth in the first quarter in Euroland and the US. Therefore we continue to stick to our scenario of a pause in interest rate hikes beyond March, but of course the risk of a further hike in June has increased after this press conference. Data next week will comprise 4Q GDP figures for Germany and France and the ZEW survey. The German growth rate should have accelerated, on the back of higher consumption and investment. GDP data for France should also have improved after a flat 3Q. ZWE survey expectations should rise from the still low level. The G7 meeting on the weekend could cause some volatility next week if a warning of market disturbances from carry trades is issued or if indications of a stronger yen are given.

Humphrey-Hawkins Testimony to paint soft landing scenario

Aside from certain data releases next week, Mr. Bernanke's speech before Congress will be the main market mover. Mr. Bernanke will probably stick to the soft landing scenario, on the back of the still healthy labor market and signs of stabilization in the housing market. The message will therefore be that key interest rates will stay unchanged for some time. As we expect that economic data will be softer in 1Q07 than in 4Q06, we forecast an interest rate cut at the end of the second quarter. Data next week will include the trade balance for December, retail sales, industrial production and producer prices for January. The trade balance should show a further improvement, as the oil price was at a relatively low level. Retail sales are expected to stay flat as gasoline prices decreased and auto sales were down slightly, while department store sales improved. Industrial production should again have improved slightly. Producer prices should have dropped, due to the lower oil price, but the core rate should have increased slightly. Taken together, the influence should be neutral, as the data will be rather supportive. The wording of the Humphrey Hawkins Testimony should not offer much room for lower yields.

Rainer Singer, rainer.singer@erstebank.at
Veronika Lammer, veronika.lammer@erstebank.at

Forecasts

	Intervention Rate		3m Money Market Rate				10y Govt. Yield		FX	
	EUL	USA	EUL	Forwards	USA	Forwards	EUL	USA	EUR/USD	Forwards
Spot	3.50	5.25	3.80		5.36		4.06	4.74	1.30	
Mar-07	3.75	5.25	3.85	3.95	5.20	5.37	4.00	4.80	1.30	1.302
Jun-07	3.75	5.00	3.85	4.11	4.90	5.33	4.20	4.50	1.33	1.307
Sep-07	3.75	4.75	3.90	4.16	4.60	5.22	4.30	4.60	1.33	1.31
Dec-07	3.75	4.50	3.95	4.12	4.40	5.11	4.40	4.70	1.30	1.314

Croatia

Trade balance deficit widened to EUR 8.8bn

Trade balance figures brought about a positive surprise in December, as exports reached a record high of EUR 817mn (+19% y/y). The monthly record was largely boosted by shipbuilding exports. Imports increased by 10% and amounted to EUR 1,396mn. Overall, the trade deficit increased by a minor 1.7% y/y in 4Q, indicating some stabilization of the deficit. However, December figures brought no improvement for FY06, as the trade balance gap climbed to EUR 8.8bn on an annual basis (up 12.3% compared to 2005). This happened despite the fact that export growth outpaced that of imports (16% vs. 14% on an annual basis). The base effect (i.e. the fundamental trade deficit) is still far more important than changes at the margin. The trade balance deficit reached approximately 26% of GDP in 2006, indicating a continuation of fundamental external imbalances. We anticipate no dramatic change in 2007, as imports are likely to remain under growth pressure stemming from domestic demand for both consumer and capital goods, while investment in production capacities within the tradable sector are still insufficient to offset import demand effects associated with domestic demand. However, buoyant exports may at least prevent further deterioration of the trade balance.

HRK 2.5bn bond successfully placed on market, FX market stable

A new 10Y government bond issue (yielding 4.91%) was completed this week with a solid market reception. Institutional demand was met by the HRK 2.5bn issue. In the coming days, slight pressure on the yields to decrease could be anticipated, while the spread between 8Y and 10Y maturities could narrow. The FX market was quite sleepy again in terms of volatility, as the FX rate is hovering between 7.36 and 7.39, while stronger pressure on the kuna to depreciate could have been expected, as banks' 6-month adjustment period to reach the modified 32% FX asset/liability ratio comes to an end, leaving banks short of euros. Still, there is a lack of strong pressure on the kuna to leap out of the 7.35-7.40 range at the moment, while the announced bank capitalization inflow in the amount of EUR 500mn could trigger some appreciation pressure in the coming weeks. As we see the central bank ready to resist appreciation with spot FX interventions, if needed, the period of exchange rate stability seen thus far this year is likely to continue.

Alen Kovac, akovac2@erstebank.com

Czech Republic

CPI figure key release for next week

The main event next week is the release of CPI data for January; this will be the first CPI data release calculated using the revised consumer goods basket that the Czech Statistical Office announced earlier this week. The main change to the composition of the basket was the rise in the weights of housing, transport costs, cigarettes and cellular services, while the weights of food (products) and catering were reduced. Housing, energy and fuel costs remain the single biggest group in the basket, accounting for one quarter of the revised basket. Our simulations show that this change is unlikely to have a tangible impact on the data for January inflation. We performed a series of simulations aimed at assessing the extent to which this last revision would have changed the previous inflation data and found that the effect is minuscule, at most 0.2pp. The inflation data for January should thus remain largely unaffected by this revision.

We leave our inflation forecast unchanged

The changes to the consumer basket will not affect our projection for the inflation path over the next year either. Inflation should grow at a rate similar to the one we saw last year, but the patterns will be different. The beginning of the year should see a rise in inflation to slightly above 2%, while it should hover in the range of 2-2.5% in 2Q and 3Q. The y/y effects will then send inflation up to around 3.5%, and thus comfortably into the CNB tolerance band of ±1pp around its inflation target of 3%. As of next year, inflation should be at 3.5%.

CZK to follow EUR/ USD moves

As for the exchange rate, our basic outlook for this week is that the CZK will be in close pursuit of the EUR/USD exchange rate. Given that there is quite a lot of data expected to be released this week, especially on the other side of the Atlantic, we can expect short-tem FX volatility following the potential swings in the market's perception of the future of the US economy should any of the released data turn negative.

David Navratil, dnavratil@csas.cz

Hungary

Promising macro figures, but limited market impact

The Finance Ministry published a budget deficit of HUF 196.1bn for January. The monthly deficit proved to be somewhat lower than the ministry's earlier forecast of HUF 224.6bn. Despite the lower than projected January deficit, the Finance Ministry is unlikely to change its current forecast of a deficit of HUF 895bn (56% of the full-year target) for the January-March 2007 period. However, the January figure may confirm the view that the 1Q07 deficit figure could be somewhat lower than projected. As for the whole year, we stick to our forecast that the 2007 ESA deficit will reach 6.5% of GDP, after around 9.8% of GDP in 2006.

According to the CSO, industrial output was up 14% y/y in December (preliminary working day-adjusted figures), exceeding our forecast of 11.2%. In monthly terms, output rose 2.2%, while it showed a 10.1% y/y rise in FY06. The December trade deficit again proved to be lower than expected, amounting to EUR 80.6mn. Industrial output and trade balance figures generally caused a positive surprise in the recent period. The main driver of the good performance has been export sales, indicating the favorable external environment (i.e. strong growth in Europe), which is expected to maintain its strength in 2007. Thus, good export prospects should continue this year.

January CPI likely to arrive at 7.6% y/y

As for next week, Wednesday will bring the January CPI figure, which will be the most influential data of the week. As has been reported many times, the first months of this year brought another sharp CPI inflation acceleration, in line with the continued adjustment of regulated prices in January (alongside the decreasing budget subsidies). In addition, we should mention the role of the very low 2006 January base figures. (Please recall that the government cut the normal VAT base rate from 25% to 20% last January). However, seasonal clothing sales and a further drop in fuel prices could have somewhat mitigated the unfavorable effects. All in all, inflation may have risen 1% m/m in January. Thus, our forecast for the 12-month index is 7.6% (after 6.5% y/y in December). The acceleration will continue in the coming months, with the inflation peak reaching 9-9.5% y/y. The first estimation of 4Q06 GDP will also be available on Wednesday; our expectation for the figure is 3.4% y/y. Although the breakdown of the GDP will only be available later, it seems certain that the main driver of the economic growth remained the positive net exports in the October-December period.

The forint has been moving in a relatively tight range during the week, driven by regional movements and expectations for the Thursday ECB meeting. The above-mentioned budget and industrial output figures had only a limited market impact. The January CPI may bring more life to the market next week. The uncertainty around the estimation of inflation is greater than usual. Thus, significantly worse than expected actual data could heighten rate hike expectations.

Orsolya.Nyeste, orsolya.nyeste@erstebank.hu

Poland

Export dynamics important to watch

There will be several important releases next week. The trade balance and current account will be released on Monday. Both figures could influence the PLN exchange rate, but any move caused by this data should be only limited and temporary. Export dynamics should be more of interest, as they will reveal foreign demand, which is important for Poland's economic growth. Apparently, poor exports - caused by the slowing of the German economy - could cast some shadows on the projected growth of the Polish economy and subsequently lower the likelihood of an early rate hike.

Significant M3 growth could prompt rate hike

The M3 money aggregate growth rate will be released on Wednesday. It should not have any impact on trading. If M3 growth accelerates significantly, hawks in the MPC could use it as another reason for a rate hike. The most important macro release on Thursday will be the CPI. The market expects a moderate acceleration of inflation to 1.6% y/y (our estimate is 1.7% y/y). The zloty could weaken in the case of lower inflation (especially under 1.5%), as the market will be more inclined to expect longer-term rate stability. Only a big surprise on the upside could substantially strengthen expectations of an early rate hike.

Market could react to higher wage growth

Another piece of data to be released on Thursday will be the average wage. The market could react to higher growth, which would reinforce fears of wage inflation. Finally, budget numbers for January will also be released on Thursday. We do not expect a market reaction, as there will be more important numbers released and January budget numbers hardly reveal any important information about the trend for the rest of the year.

Next week could be more under the influence of domestic developments than the two preceding weeks. However, developments on major markets and the attitude of short-term investors toward the region should prevail. We do not expect any significant movements on the bond market, with the zloty exchange rate oscillating between 3.85 and 3.90 to the euro.

Luboš Mokráš, lmokras@csas.cz

Slovakia

Inflation surprised on upside

Several macro figures were released this week. Most importantly, January inflation reached 3.0% y/y, above the market consensus of 2.6% and our more pessimistic forecast of 2.8%. However, the structure turned out to be different than we expected, as imputed rents accounted for about half of the 1.0% monthly growth. Imputed rents are not included in harmonized inflation, which will be used for euro criteria evaluation and is decisive for the CB's monetary policy. Hence, even though CPI inflation surprised on the upside, January harmonized inflation might actually be in line with the market consensus, which stands at 2.1% (harmonized inflation is scheduled for release on February 28, one day after the central bank's meeting). Other released data included the foreign trade balance for December, which posted an SKK 12.5bn deficit, slightly worse than the market consensus (SKK 11.0bn).

GDP highlight for next week

Over the past week, the exchange rate made further advances (standing near 34.6 EUR/SKK on Friday morning), which prompted the central bank to revive its tactics of repo tender under-acceptance. This has already been used repeatedly in 2007 in order to stop the koruna appreciation. Should the koruna stay close to current levels, the central bank will likely continue to reject part of the demand in the repo tenders, while further strengthening might prompt it to use other measures, such as interventions and - eventually - a rate cut.

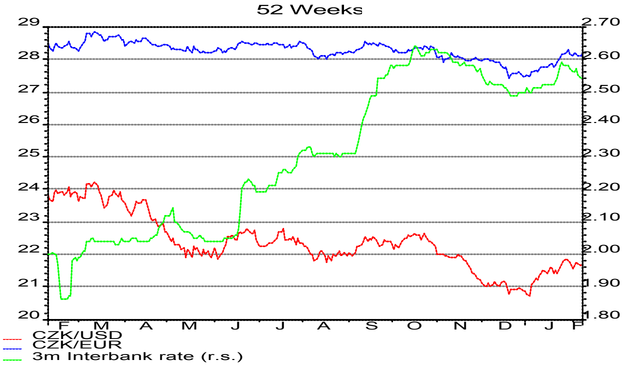
Next week's highlight is the flash estimate of 4Q06 GDP growth, which is due out on Tuesday. Our forecast at 8.0% puts the full-year GDP growth at 7.9% for 2006. The market is slightly more optimistic and expects 8.2% on average. A higher figure might be supportive for the koruna.

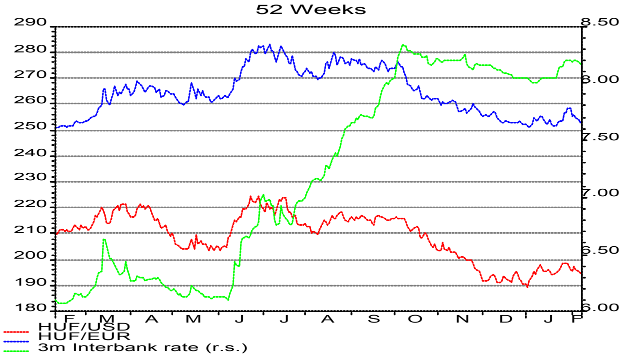
Michal Mušák, musak.michal@slsp.sk

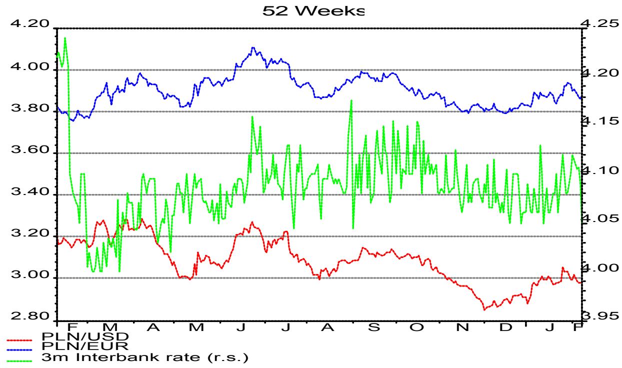
Appendix Charts

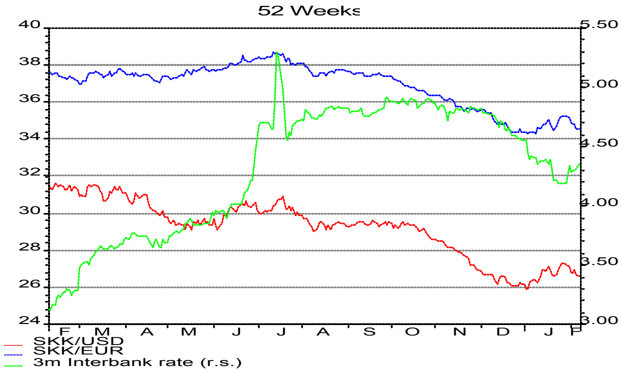
http://global.treasury.erstebank.com

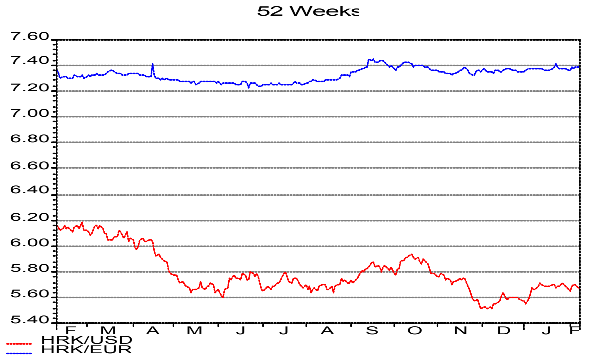
Exchange rates and interest rates (52 weeks)

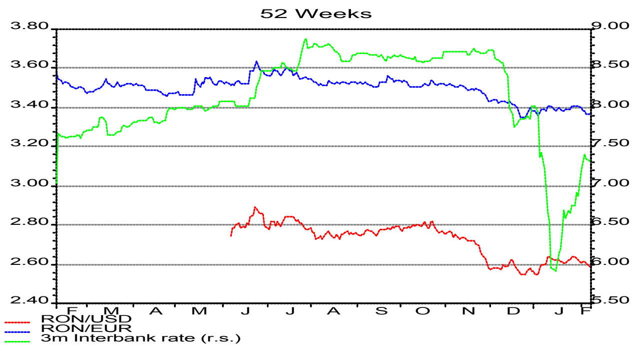








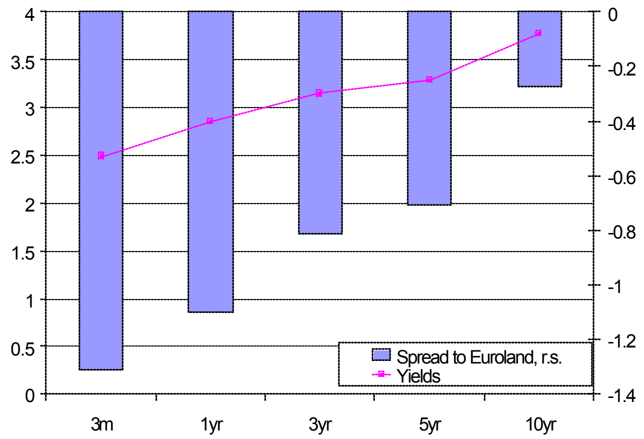




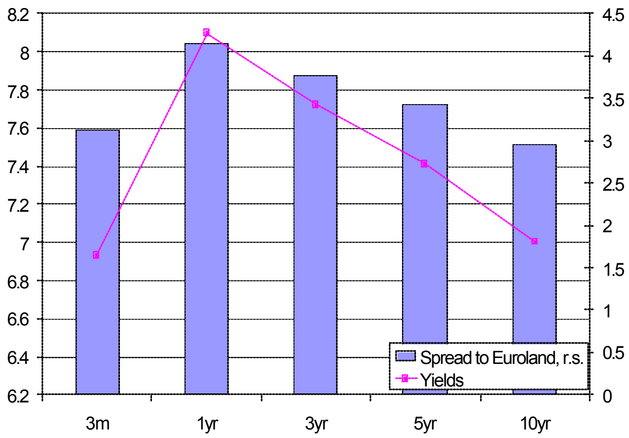
Charts are not updated due to technical problems. Source: Datastream

Benchmarks

Czech Republic

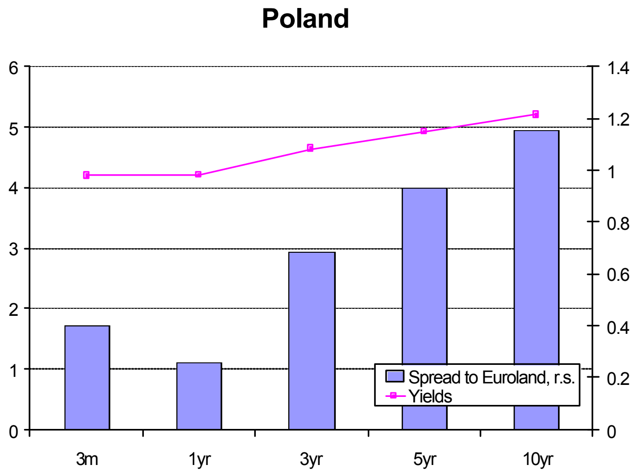


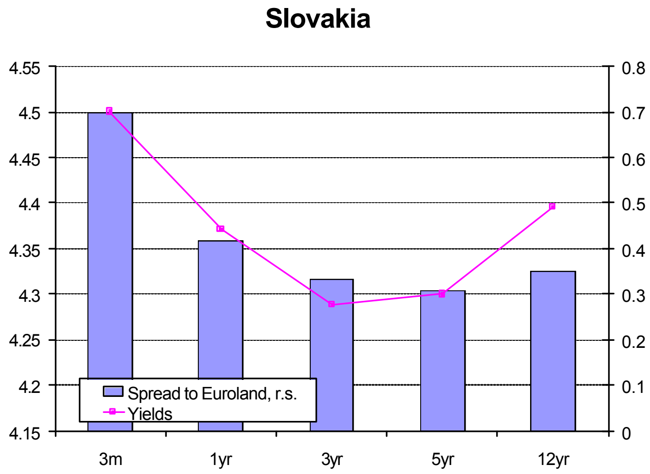
Hungary



Appendix Forwards

http://global.treasury.erstebank.com





Published by Erste Bank der oesterreichischen Sparkassen AG Börsegasse 14, OE 543 A-1010 Vienna, Austria. Tel. +43 (0)50100-ext.

Erste Bank Homepage: www.erstebank.at On Bloomberg please type: ERBK <GO>.

Contacts

http://global.treasury.erstebank.com

Group Research

Head of Group Research	
Friedrich Mostböck, CEFA	+43 (0)50 100-11902
CEE Equity Research	
Co-Head: Günther Artner, CFA	+43 (0)50 100-11523
Co-Head: Henning Eßkuchen	+43 (0)50 100-19634
Günter Hohberger *(Banks)*	+43 (0)50 100-17354
Franz Hörl *(Steel, Construction)*	+43 (0)50 100-18506
Gernot Jany *(Banks, Real Estate)*	+43 (0)50 100-11903
Daniel Lion *(IT)*	+43 (0)50 100-17420
Martina Pasching, MBA *(Transp., Paper)*	+43 (0)50 100-11913
Tamás Pletser, CFA *(Oil & Gas)*	+361 235-5133
Christoph Schultes *(Insurance, Utilities)*	+43 (0)50 100-16314
Vera Sutedja, CFA *(Telecom)*	+43 (0)50 100-11905
Vladimira Urbankova *(Pharma)*	+4202 24 995 940
Gerald Walek, CFA *(Machinery)*	+43 (0)50 100-16360
International Equities	
Hans Engel *(Market strategist)*	+43 (0)50 100-19835
Ronald Stöferle	+43 (0)50 100-11723
Jürgen Rene Ulamec	+43 (0)50 100-16574
Macro/Fixed Income Research	
Head: Veronika Lammer *(Euroland,SW)*	+43 (0)50 100-11909
Veronika Posch *(Corporates)*	+43 (0)50 100-19633
Rainer Singer *(US, Japan)*	+43 (0)50 100-11185
Elena Statelov, CIIA *(Corporates)*	+43 (0)50 100-19641
Macro/Fixed Income Research CEE	
Rainer Singer *(Chief Analyst CEE)*	+43 (0)50 100-11185
Editor Research CEE	
Brett Aarons	+420 224 995 904
Research, Croatia	
Vilim Klemen *(Equity)*	+385 62 37 28 12
Damir Cukman *(Equity)*	+385 62 37 28 12
Alen Kovac *(Fixed income)*	+385 62 37 13 83
Research, Czech Republic	
Head: Viktor Kotlan *(Fixed income)*	+420 224 995-217
Petr Bartek *(Equity)*	+420 224 995 227
Maria Feherova *(Fixed income)*	+420 224 995 232
Jan Hajek, CFA *(Equity)*	+420 224 995 324
Racim Kramule *(Equity)*	+420 224 995 213
Lubos Mokras *(Fixed income)*	+420 224 995-456
David Navratil *(Fixed income)*	+420 224 995-439
Jacub Zidon *(Equity)*	+420 224 995-340
Research, Hungary	
Levente Blaho *(Equity)*	+361 235-5117
József Miró *(Equity)*	+361 235-5131
Orsolya Nyeste *(Fixed income)*	+361 373-2830
Research, Poland	
Artur Iwanski *(Equity)*	+48 22 3306253
Piotr Lopaciuk *(Equity)*	+48 22 3306254
Marek Czachor *(Equity)*	+48 22 3306250
Grzegorz Zawada, CFA *(Equity)*	+4822 538 6200
Research, Romania	
Head: Ionel Mihail Cetateanu	+4021 312 6773
Bogdan Aldea *(Fixed income)*	+4021 312 6773 1028
Dumitru Dulgheru *(Fixed income)*	+4021 312 6773 1028
Cristian Mladin *(Fixed income)*	+4021 312 6773 1028
Research, Serbia	
Mladen Dodig	+381 11 201 50 53
Research, Slovakia	
Head: Juraj Kotian *(Fixed income)*	+421 2 59 57 4139
Michal Musak *(Fixed income)*	+421 2 59 57 4512
Maria Valachyova *(Fixed income)*	+421 2 59 57 4185

Institutional Sales

Head of Sales Equities & Derivatives	
Michal Rizek	+4420 7623-4154
Brigitte Zeitlberger-Schmid	+43 (0)50 100-83123
Equity Sales Vienna XETRA & CEE	
Hind Al Jassani	+43 (0)50 100-83111
Werner Fuerst	+43 (0)50 100-83114
Josef Kerekes	+43 (0)50 100-83122
Ana Milatovic	+43 (0)50 100-83131
Ernst Mosser	+43 (0)50 100-83132
Stefan Raidl	+43 (0)50 100-83113
Sales Derivatives	
Christian Luig	+43 (0)50 100-83181
Manuel Kessler	+43 (0)50 100-83182
Sabine Kircher	+43 (0)50 100-83161
Christian Klikovich	+43 (0)50 100-83162
Armin Pfingstl	+43 (0)50 100-83171
Roman Rafeiner	+43 (0)50 100-83172
Equity Sales, London	
Dieter Benesch	+4420 7623-4154
Tatyana Dachyshyn	+4420 7623 4154
Jarek Dudko, CFA	+4420 7623 4154
Federica Gessi-Castelli	+4420 7623-4154
Declan Wooloughan	+4420 7623-4154
Sales, Croatia	
Zeljka Kajkut *(Equity)*	+385 62 37 28 11
Damir Eror *(Equity)*	+385 62 37 28 13
Sales, Czech Republic	
Michal Brezna *(Equity)*	+420 224 995-523
Ondrej Cech *(Fixed income)*	+420 224 995-577
Michal Rizek	+420 2 2499 5537
Jiri Smehlik *(Equity)*	+420 224 995-510
Pavel Zdichynec *(Fixed income)*	+420 224 995-590
Sales, Hungary	
Róbert Barlai *(Fixed income)*	+361 235-5844
Gregor Glatzer *(Equity)*	+361 235-5144
Krisztián Kandik *(Equity)*	+361 235-5140
Zoltán Szabó *(Fixed income)*	+361 235-5144
Sales, Poland	
Head: Andrzej Tabor	+4822 330 62 03
Pawel Czuprynski *(Equity)*	+4822 330 62 12
Lukasz Mitan *(Equity)*	+4822 330 62 13
Jacek Krysinski *(Equity)*	+4822 330 62 18
Sales, Slovakia	
Head: Dusan Svitek	+421 2 5050-5620
Rado Stopiak *(Derivatives)*	+421 2 5050-5601
Andrea Slesarova *(Client sales)*	+421 2 5050-5629

Treasury - Erste Bank Vienna

Sales Retail & Sparkassen	
Head: Manfred Neuwirth	+43 (0)50100-84250
Equity Retail Sales	
Head: Kurt Gerhold	+43 (0)50100-84232
Domestic Sales Fixed Income	
Head: Thomas Schaufler	+43 (0)50100-84225
Treasury Domestic Sales	
Head: Gottfried Huscava	+43 (0)50100-84130
Corporate Desk	
Head: Leopold Sokolicek	+43 (0)50100-84601
Alexandra Blach	+43 (0)50100-84141
Roman Friesacher	+43 (0)50100-84143
Helmut Kirchner	+43 (0)50100-84144
Christian Skopek	+43 (0)50100-84146
Fixed Income Institutional Desk	
Head: Thomas Almen	+43 (0)50100-84323
Martina Fux	+43 (0)50100-84113
Michael Konczer	+43 (0)50100-84121
Ingo Lusch	+43 (0)50100-84111
Ulrich Inhofner	+43 (0)50100-84324
Karin Rauscher	+43 (0)50100-84112